

SHARP RISE AT CLOSE

Dullness Gives Way in Last Hour of Trading.

ADVANCE IN STEEL COMMON

Action of Market Is Attributed to Restoration of Wages-Sales of Copper Large This Month, and Amalgamated Shows Strength.

Western Maryland Breaks Sharply.

[New York, May 18.—Up to the beginning of the final hour of business on the stock exchange today, transactions in the market were on a scale which bade fair to make the day's turn over of stocks less than it had been on any previous day in the last two months. Indeed, between 12 and 1 o'clock, only 23,000 shares of stock were bought and sold.

The extreme dullness of the market, however, possessed a significance that was by no means lost upon those whose business it is to pay close attention to financial conditions as these daily develop in Wall street. It was again discovered just as has been so often recently that on a comparatively small decline in the standard stocks offerings of these stocks were the account for the large percentage of the decline in the public case, and the reflection incident to proof of this sort to-day was emphasized by the general knowledge that a great speculative liquidation in the United States Steel shares and several other leading stocks has just occurred.

Possesses Absorbing Power.

The conclusion was inevitable that a market possessed of absorbing power as these circumstances demonstrated, was not one in which any serious recession was upon the face of things likely. Therefore, to-day as official hours draw near the close, a small army of speculators who have recently been very bearish in their views recently, and the extent of whose commitments for the decline was disclosed in a large borrowing demand for stocks began to make purchases to "cover" their contracts for the fall.

Simultaneously with this movement heavy purchases of stock, seemingly from financial sources of the first rank, began to exhibit themselves, with particular vigor in the United States Steel shares. The result was, of course, a sharp rise in the general market, which was in unbroken progress when the market left off.

The advance in United States Steel common stock was based on doubt upon the logical deductions made as to current prosperity in the steel trade, and prospects for the continuance thereof drawn from the decision of the independent steel producers, announced this morning, to restore on June 1 the wages of employees to the level at which they stood previous to the reduction made in April.

Steel Mills Active.

The meaning of this is, of course, that the steel mills are now full of business, and that a further and general advance will shortly occur in the price of iron and steel products seem also reasonably certain.

A similar reason for the strength of Amalgamated Copper to-day was in all probability the fact that sales of copper during the present month have been so large as to point to a reduction in copper stocks at the end of the month much greater than was considered likely a fortnight ago, while as regards copper prices it is known that some of the large copper mining companies have made sales of their product in the last few days as high as 121-2 cents a pound.

At a particularly strong stock market today was Chesapeake and Ohio. The only definitely new feature of the market was Western Maryland stock, which broke with some violence upon the circulation of rumors that plans for the reorganization of the property involved a considerable assessment upon the stock.

TREASURY STATEMENT.

General fund—	
Gold coin and bullion.	\$10,000,000.00
Trust funds held for redemption of outstanding notes and certificates.	
Gold coin.	\$84,877,899.00
Gold certificates.	\$2,824,000.00
Silver dollars.	4,299,000.00
Silver dollars of 1890.	3,950,000.00
Total.	\$121,890,899.00

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Receipts—	
Internal revenue.	\$2,000,000.00
Internal revenue.	\$2,000,000.00
Miscellaneous.	\$2,000,000.00
Total (postal receipts not included).	\$2,000,000.00

Expenditures—	
Expenditures (postal expenditures, except postal deficiencies, not included).	\$2,000,000.00
Excess of expenditures last year.	\$2,000,000.00
Excess of expenditures last year.	\$2,000,000.00

National bank fund—	
Deposits under act July 14, 1900.	\$2,000,000.00
Notes redeemed and retired under act July 14, 1900.	\$2,000,000.00
Notes redeemed for current redemption.	\$2,000,000.00
Redemption of notes—	
To March 14, 1900.	\$2,000,000.00
To date.	\$2,000,000.00
Total.	\$2,000,000.00

Total (postal receipts not included)	\$1,521,595 55
Expenditures (postal expenditures, except postal deficiency, not included).	1,880,000 00
Excess of expenditures.....	\$358,404 45
Excess of expenditures last year.....	317,696 62